

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

SECURITIES AND	)	
EXCHANGE COMMISSION,	)	
Plaintiff,	)	Case No. 09-CV -1775
v.	)	
THE NUTMEG GROUP, LLC,	)	
RANDALL GOULDING,	)	
DAVID GOULDING,	)	Magistrate Judge Gilbert
Defendants,	)	
DAVID GOULDING, INC., DAVID	)	
SAMUEL, LLC, FINANCIAL	)	
ALCHEMY LLC, PHILLY FINANCIAL,	)	
LLC, SAM WAYNE, and ERIC	)	
IRRGANG,	)	
Relief Defendants.	)	

**DAVID GOULDING’S MEMORANDUM IN OPPOSITION TO PLAINTIFF’S MOTION FOR  
PARTIAL SUMMARY JUDGMENT**

**NOW COMES** the Defendant, David Goulding (“David”), *pro se*, and respectfully requests that this Honorable Court deny the Securities and Exchange Commission’s (the “SEC”) motion for summary judgment and enter judgment against the SEC, stating as follows:

I incorporate by this reference, Randall S. Goulding’s Memorandum in Opposition to Plaintiff’s Motion for Summary Judgment (as well as all exhibits, which exhibits are referenced in my affidavit and in my Statement of Undisputed Material Facts), as if restated verbatim, in addition, stating as follows:

Throughout the SEC’s memorandum in support of summary judgment as well as its Revised Statement of Undisputed Material Facts, and consistent with its desperately misguided approach throughout this controversy, the SEC lumps me with the other Defendants. In particular, see footnotes two through five of Randall Goulding’s memorandum.

By way of example, the SEC falsely ascribed the commingling to the “Defendants”, clearly blaming me for actions over which I had no knowledge, let alone control and responsibility. The SEC is well

aware that these procedures long preceded my tenure. Similarly, and equally unjustifiable, is the SEC's quest to mislead the Court, by falsely ascribing the third-party facilitator transactions to the "Defendants", clearly including me. Again, the SEC well knows, I had nothing whatsoever to do this investment strategy. The SEC is well aware that this too, long preceded my tenure.

The SEC even goes so far as to falsely assert that I (being one of the "Defendants") paid compensation to the third-party facilitators.

These assertions are demonstrably false. They are unsupportable. There is no evidence whatsoever to suggest that they have any basis in reality. As The SEC well knows, I had nothing whatsoever to do these investment strategies and procedures, let alone making such payments.

Perhaps even worse yet, is that there was nothing done improperly. Yet, the SEC continues to employ this absurd and frivolous approach to ascribing liability for one who had nothing to do with the actions. This court should not be deceived by The SEC's blatant misrepresentations.

The SEC's approach of blaming me for the non-violations of others, is as unjustified as any of his frivolous contentions.

While the entire theory of is flawed, the SEC's alleged claim against me is particularly offensive as it attempts to hold me accountable for actions that preceded my tenure.

### **Conclusion**

The defendants have submitted evidence sufficient for this Honorable Court to find that the defendants did not violate the Advisers Act. The suggestion to the contrary by the SEC is frivolous, utterly without foundation and should be sanctioned.

Wherefore, for all of the foregoing reasons, the Defendant David Goulding respectfully requests that the Court enter summary judgment against the plaintiff at that on all counts of the Amended Complaint.

Dated: May 30, 2014.

Respectfully submitted,

/s/ David S. Goulding, *pro se*

**CERTIFICATE OF SERVICE**

This is to certify that I, an attorney, hereby caused a copy of the foregoing, and attachments, to be served on counsel of record via the United States ECF case management system on October 2, 2012.

/s/ David S. Goulding